



Two Rivers
HEALTH DISTRICT

KENNEWICK PUBLIC HOSPITAL DISTRICT

**Board of Commissioners
Packet**

Thursday, June 29, 2023

Hybrid Meeting

via Zoom and

Trios Care Center at deBit Building

320 W. 10th Ave. Kennewick, WA 99336

5:00 p.m.

Kennewick Public Hospital District
Kennewick, Benton County, Washington
Consent Agenda
June 29, 2023

All Materials under the Consent Agenda are considered routine by the Board of Commissioners and will be adopted by one motion in the form listed below. There will be no separate discussion of these items. An item may be removed from the Consent Agenda and considered separately if the board members or the public desire further discussion.

1. Approval of Minutes

a. Meeting Minutes, May 25, 2023.

Kennewick Public Hospital District
Thursday, June 29, 2023 | Hybrid Meeting
5:00 p.m.
June Board meeting
AGENDA

I. District Business:

II. Regular Board Meeting Business

A. Approval of Consent Agenda*

B. Public Comment –

III. NEW BUSINESS:

A. Reports

1. Lee Kerr – Superintendent, General Update
2. Legal Report - Heidi Ellerd, Legal Counsel
 - a. Updates
3. Administrative Report, Salem Thompson, Board Coordinator
 - a. DeBit office space update
 - b. Records work update

B. Committee Reports/Recommendations

1. Finance Committee – Steve Blodgett, Finance Chair / Nathan Burt / Erica Davis
 - a. Acceptance of May 2023 financial statements* – Overview by Nathan Burt / Erica Davis
 - b. Approval of payments and disbursements for May 2023*
 - c. Treasurer’s Report – Steve Blodgett
 - d. 2021-2022 SAO Audit – update
 - e. 2022 Financial Audit – update
2. Governance Committee Updates – Mark Brault
 - a. General update
 - b. Discussion re: Benton-Franklin Community Health Alliance
3. Planning Committee – Wanda Briggs
 - a. General update
 - b. Discussion on allocation of funds for the Planning Committee to steward annually.
4. Adult Day Services – General Update: Rick Reil/Steve Blodgett
 - a. General update

IV. COMMISSIONER COMMENTS

V. Upcoming items –

VI. BOARD MEETINGS/EVENTS/EDUCATION

Next Regularly Scheduled Board Meeting - Thursday, July 27, 2023, @ 5:00 p.m.

Close of Meeting

Minutes

Kennewick Public Hospital District

Thursday, May 25, 2023 | Hybrid Meeting

5:00 PM

May Board meeting

MINUTES

Attendance: Mark Brault, Steve Blodgett, Rick Reil, Marv Kinney, Wanda Briggs, Gary Long, Sheila Dunlop, Lee Kerr, Erica Davis, Heidi Ellerd, Salem Thompson.

Guest: Kirk Williamson from Benton Franklin Community Health Alliance

I. District Business:

II. Regular Board Meeting Business

A. Approval of Consent Agenda*

IT WAS MOVED AND SECONDED TO APPROVE THE CONSENT AGENDA. ALL IN FAVOR. MOTION CARRIED.

B. Public Comment – NONE

III. NEW BUSINESS:

A. Reports

1. Lee Kerr – Superintendent, General Update –
Election season is upon us.
Work continues by the creditors trust to conclude the bankruptcy.
Lee will continue to meet with the Benton County Auditor regarding the District’s share of elections costs. We are appealing the apportionment of costs to the District.
2. Legal Report - Heidi Ellerd, Legal Counsel
 - a. Updates - Business License has been renewed.
Heidi will have some edits for the proposed investment policy the finance committee is reviewing in June.
Heidi discussed the ColumbiaSoft quote and suggested increasing the “up to” limit on the Superintendent’s signing authority in regards to such.
IT WAS MOVED AND SECONDED TO AUTHORIZE LEE TO SIGN THE COLUMBIASOFT QUOTE NOT TO EXCEED \$12,000 AND TO HAVE LEE INVESTIGATE ANY NEED FOR INCREASED INSURANCE COVERAGE IF INSURANCE SUGGESTS IT. ALL IN FAVOR. MOTION CARRIED.
3. Administrative Report, Salem Thompson, Board Coordinator
 - a. DeBit office space update – The District’s large file cabinet was moved into the correct space. We still have not received keys for other District individuals. Salem asks Lee and Mark to follow up when having their quarterly meeting with the Trios/RCCH executive.
 - b. Records work update – All physical records the District has have been dispositioned which is a huge milestone for the District. A transfer of approximately 9 boxes of archive quality records took place on May 10th. Salem and Debbie are working on a digitizing grant from the WA State Archives which is due May 26th.
 - c. Update Lee’s signature authority for ColumbiaSoft quote to \$12,000 – *This item was discussed above.*

B. Committee Reports/Recommendations

1. Finance Committee – Steve Blodgett, Finance Chair / Erica Davis
 - a. Acceptance of April 2023 financial statements – Overview by Erica Davis
IT WAS MOVED AND SECONDED TO APPROVE THE APRIL 2023 FINANCIAL STATEMENTS AS SUBMITTED. ALL IN FAVOR. MOTION CARRIED.

- b. Approval of payments and disbursements for April 2023

IT WAS MOVED AND SECONDED TO APPROVE THE PAYMENTS AND DISBURSEMENTS FROM APRIL 2023. ALL IN FAVOR. MOTION CARRIED.

- c. Treasurer's Report – Steve Blodgett
- d. 2021-2022 SAO Audit – update – This effort is complete. Nathan and Erica are working on submitting the annual report.
- e. 2022 Financial Audit – update – This audit is in its final review. A report is expected soon.
- 2. Governance Committee Updates – Mark Brault
 - a. Announcement: David Elgarico – New Trios/RCCH CEO & Market President
 - b. General update – See below
 - c. Benton-Franklin Community Health Alliance – Special guest Kirk Williamson. Mark Brault gave an overview of the Alliance's history. Working with the Alliance is up for discussion in the form of a proposal for a modest role for the District over the next ninety (90) days which is being discussed this evening. There is a possibility the District could take over the work of the Alliance. There currently is no requirement for Trios/RCCH and Lourdes to participate in the community health needs surveys since they are for profit. Kadlec and Prosser hospitals currently participate. Lee and Mark will be meeting with the Trios/RCCH executive and market president to emphasize the opportunity to be an active part in this community's health.
It was moved and seconded to authorize the District to participate with the Alliance for the ninety (90) day period.
- 3. Planning Committee – Wanda Briggs
 - a. General update – There was no meeting this month due to travel and lack of urgent business.
- 4. Adult Day Services – General Update: Rick Reil/Steve Blodgett
 - a. General update. Rick and Steve gave a brief update on Adult Day Services.

IV. COMMISSIONER COMMENTS

V. Upcoming items –

VI. BOARD MEETINGS/EVENTS/EDUCATION

Next Regularly Scheduled Board Meeting - Thursday, June 29, 2023 @ 5:00 p.m.

Close of Meeting

Financials

Management Reports

Kennewick Public Hospital District
For the period ended May 31, 2023

Prepared by

Epic Tax Solutions a Subsidiary of Epic Trust Financial Group

Prepared on

June 5, 2023

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These financial statements have not been subjected to an audit or review or compilation engagement, and no assurance is provided on them. Additionally, management has chosen to omit formal notes to these interim monthly financial statements. However, district leadership have provided explanations on select accounts below.

Financial Statement Explanation of Terms

The District's Financial documents use bookkeeping and accounting terms and phrases that have the following meanings:

Account 200 Community Care Agreement under the "Cost of Goods Sold" Section—This section represents the accounting software category designated for payments required by the Community Care Agreement to RCCH Trios to provide healthcare services which include charity care, reimbursements and on-going hospital operations.

Account 1020 Health Initiative Fund—Funds held to pursue the acquisition of a Recovery Center facility as well as to pursue other unmet healthcare needs in the District. These funds originated from the sale of Lifepoint's interest in the Tri-City Cancer Center. Lifepoint donated the proceeds of the sale to the District. Lifepoint Health, Inc. owns and operates Trios Hospital.

Account 1040 Worker's Compensation Account—This is a pass-through account with funds received from Trios RCCH to benefit pre-petition employees who are receiving workman's compensation benefits. It is beyond the requirements of the Community Care Agreement and provided by Trios RCCH to benefit prior and continuing employees.

Account 2001 Richmond Trust Account—This is a Legacy Trust with an income interest donated to the District by Mrs. Richmond. Baker Boyer Bank acts as the trustee.

Account 2100 Adult Day Services Loan Account—The District borrowed funds from ADS in mid-2019 to satisfy a long-term debt owed to the Kennewick Liquidation Trust. Principal and interest payments are made quarterly on a 10 year amortization schedule. The amortization schedule was shortened in October 2022 following a large, additional principal payment of \$120,000. The loan is now expected to be paid off in October, 2025.

Account 3000 Auburn Building Account—After the 2018 bankruptcy, the District retained ownership of a building located in the Kennewick Medical Center, which for a time was used as office space. It was listed for sale in 2021 and sold in May 2022.

Statement of Activity With Year to Date

May 2023

		Total
	May 2023	Jan - May, 2023 (YTD)
REVENUE		
100 Property Tax Revenue	184,643.19	907,129.98
Total Revenue	184,643.19	907,129.98
COST OF GOODS SOLD		
200 Community Care Agreement	147,714.55	725,703.98
Total Cost of Goods Sold	147,714.55	725,703.98
GROSS PROFIT	36,928.64	181,426.00
EXPENDITURES		
305 Bank Fees	381.06	2,007.57
315 Commissioner Mtg Stipend	3,200.00	10,877.00
320 Facilities Expense		
323 Utilities	45.00	225.00
Total 320 Facilities Expense	45.00	225.00
326 Insurance	185.00	360.00
330 Legal and Professional		
331 Attorney Fees	518.50	2,205.00
332 Accounting	1,457.00	7,285.00
333 Audit Expense		23,545.10
335 Administrative Support	2,500.00	12,500.00
336 Other Professional Fees	836.25	4,108.11
Total 330 Legal and Professional	5,311.75	49,643.21
340 Office Expenses	293.49	3,719.99
342 Public Records Request	715.00	4,635.00
343 Records Management	1,850.00	2,175.00
347 Public Election Costs		14,655.66
360 Superintendent Compensation	3,300.00	16,500.00
400 Travel		637.60
Total Expenditures	15,281.30	105,436.03
NET OPERATING REVENUE	21,647.34	75,989.97
OTHER REVENUE		
900 Richmond Trust Income	2,061.72	5,420.97
950 Worker's Comp Reimbursements	4,267.50	30,514.03
960 Interest and Dividend Income	5,045.47	12,965.77
Total Other Revenue	11,374.69	48,900.77
OTHER EXPENDITURES		
800 Workers Comp Claims Paid	4,582.02	31,087.53
810 Interest Expense		2,685.89
Total Other Expenditures	4,582.02	33,773.42
NET OTHER REVENUE	6,792.67	15,127.35
NET REVENUE	\$28,440.01	\$91,117.32

Statement of Financial Position

As of May 31, 2023

	Total
ASSETS	
Current Assets	
Bank Accounts	
1010 US Bank Checking 4037	78,040.92
1020 Health Initiative Reserves 2765	2,000.00
1030 US Bank 6221	100.00
1040 Key Bank Worker's Comp	10,251.78
Total Bank Accounts	90,392.70
Other Current Assets	
1105 Tax Receivable	705.00
Total Other Current Assets	705.00
Total Current Assets	91,097.70
Other Assets	
2001 Richmond Trust (Restricted)	569,724.75
2008 Local Government Investment Pool	1,517,968.30
Total Other Assets	2,087,693.05
TOTAL ASSETS	\$2,178,790.75
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2020 Accounts Payable	602,856.06
2021 AP - ADS	3,240.00
Total Accounts Payable	606,096.06
Credit Cards	
2024 U.S. Bank CC (4195)	312.41
Total Credit Cards	312.41
Total Current Liabilities	606,408.47
Long-Term Liabilities	
2100 Loan from ADS	90,914.86
Total Long-Term Liabilities	90,914.86
Total Liabilities	697,323.33
Equity	
3200 Net Position	479,625.35
3210 Restricted - Expendable	341,000.00
3220 Restricted - expendable Richmond Trust	569,724.75
Net Revenue	91,117.32
Total Equity	1,481,467.42
TOTAL LIABILITIES AND EQUITY	\$2,178,790.75

Statement of Cash Flows - Last Month

May 2023

	Total
OPERATING ACTIVITIES	
Net Revenue	28,440.01
Adjustments to reconcile Net Revenue to Net Cash provided by operations:	
2020 Accounts Payable	124,249.87
2024 U.S. Bank CC (4195)	-156.09
Total Adjustments to reconcile Net Revenue to Net Cash provided by operations:	124,093.78
Net cash provided by operating activities	152,533.79
INVESTING ACTIVITIES	
2008 Local Government Investment Pool	-830,199.37
Net cash provided by investing activities	-830,199.37
NET CASH INCREASE FOR PERIOD	-677,665.58
Cash at beginning of period	768,058.28
CASH AT END OF PERIOD	\$90,392.70

Check Detail

May 2023

Date	Transaction Type	Num Name	Memo/Description	Clr	Amount
1010 US Bank Checking 4037					
05/04/2023	Expenditure	Mutual of Enumclaw	Mutual of Enumclaw	R	-160.00
			Mutual of Enumclaw		160.00
05/08/2023	Expenditure	EFT Payments (See Detailed List)	ACH Debit(s)	R	-10,876.08
			M. Brault, W. Briggs, S. Blodgett, M. Kinney, G. Long, R. Reil		3,200.00
			Reimburse Office Expense		26.08
			D. Clark March & April		1,850.00
			S. Snowdy		2,500.00
			L. Kerr		3,300.00
05/12/2023	Expenditure	Local Government Investment Pool	Internal Wire Transfer Debit(s)	R	-825,000.00
			Internal Wire Transfer Debit(s)		825,000.00
05/12/2023	Expenditure	Local Government Investment Pool	Internal Wire Transfer Debit(s)	R	-102.00
			Internal Wire Transfer Debit(s)		102.00
05/12/2023	Expenditure	Local Government Investment Pool	Internal Wire Transfer Debit(s)	R	-100.00

Date	Transaction Type	Num Name	Memo/Description	Clr	Amount
			Internal Wire Transfer Debit(s)		100.00
05/12/2023	Expenditure	US Bank	Miscellaneous Fee(s)	R	-73.24
			Miscellaneous Fee(s)		73.24
05/16/2023	Bill Payment (Check)	1670 Eide Bailly LLP		R	-15,275.00
					-15,275.00
05/16/2023	Bill Payment (Check)	1671 Travelers CL Remittance Center		R	-175.00
					-175.00
05/16/2023	Bill Payment (Check)	1672 State Auditor's Office		R	-8,014.68
					-8,014.68
05/16/2023	Bill Payment (Check)	1673 Advantage IT		R	-836.25
					-836.25
05/16/2023	Bill Payment (Check)	Kuffel, Hultgrenn, Klashke, 1674 Shea & Ellerd		R	-1,233.50
					-1,233.50
05/16/2023	Bill Payment (Check)	State of Washington Dept. of 1675 Retirement		R	-25.00
					-25.00

Date	Transaction Type	Num Name	Memo/Description	Clr	Amount
05/16/2023	Expenditure	U.S.Bank CC (4195)	ACH Debit(s)	R	-468.50
			ACH Debit(s)		-468.50
05/16/2023	Expenditure	Epic Tax Solutions	ACH Debit(s)	R	-1,457.00
			ACH Debit(s)		1,457.00
1040 Key Bank Worker's Comp					
05/30/2023	Expenditure	Workers Comp		R	-4,582.02
					4,582.02
05/30/2023	Expenditure	KeyBank		R	-307.82
					307.82

Check Register Report
Kennewick Public Hospital District
5/1/2023 to 5/31/2023



Contractor Direct Deposits

Pay Date	Check #	Contractor Name	Amount	Payroll Period Ending
05/10/2023		Steve Blodgett	1,050.08	04/30/2023
05/10/2023		Mark C Brault	768.00	04/30/2023
05/10/2023		Wanda Briggs	256.00	04/30/2023
05/10/2023		Debra L Clark	1,850.00	04/30/2023
05/10/2023		Leland Kerr	3,300.00	04/30/2023
05/10/2023		Marv Kinney	384.00	04/30/2023
05/10/2023		Gary Long	384.00	04/30/2023
05/10/2023		Rick Reil	384.00	04/30/2023
05/10/2023		Salem Snowdy	2,500.00	04/30/2023
Total : 9 Contractor DD Advices			10,876.08	
Total : Net Contractor Disbursement			10,876.08	
Grand Total : Disbursements			10,876.08	

Committee Recommendations and General Info.

Policies / Resolutions

KENNEWICK PUBLIC HOSPITAL DISTRICT

TWO RIVERS HOSPITAL HEALTH DISTRICT

INVESTMENT POLICY

I. POLICY

It is the policy of the Kennewick Public Hospital District doing business as Two Rivers Health District (hereinafter referred to as the “**District**”) to invest public funds in a manner which will provide maximum security, while meeting daily cash flow demands, conforming to all state and local statutes governing the investment of public funds, while providing a market rate of return through budgetary and economic cycles.

II. SCOPE

This investment policy applies to all financial assets of the **District**, which include:

General Fund ~~consisting of all, but not limited to~~ checking accounts:

US Bank Primary Checking (x4037)

Health Initiative Reserve (x2765)

Restricted Richmond Trust (x6221)*

Workman’s Compensation Reimbursement Account** (x do we have an account number for this?)

Special Revenue Funds

Capital Projects Funds

Enterprise Funds

Trust and Agency Funds

Collectively the above accounts/funds constitute the **Public Hospital District Fund** (RCW 70.44.171)

*The Richmond Trust account is from a trust distribution to the District as a trust beneficiary whose administration is solely within the control of the Corporate Trustee of the Richmond Trust.

**The Workman’s Compensation Reimbursement Account is an account funded by Trios Health Center to accommodate employees’ L&I claims and administered by a Third Party Plan Administrator.

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III. PRUDENCE

Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived.

The standard of prudence to be used by investment officials shall be the “**Prudent Person**” standard and shall be applied in the context of managing an overall portfolio under prevailing economic conditions at the moment of investment commitments. Investment officers acting in accordance with written procedures and the investment policy and exercising due diligence, shall be relieved of personal responsibility for an individual security’s credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse developments.

In determining whether an Investment official has exercised prudence with respect to an investment decision, the determination shall be made taking into consideration the investment of all funds over which the official had responsibility rather than a consideration as to the prudence of a single investment, and, whether the investment decision was consistent with the written investment policy of the entity.

IV. OBJECTIVES

The primary objectives, in priority order, of the **District’s** investment activities shall be:

Safety: Safety of principal is the foremost objective of this Policy. Investments will be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. To obtain this objective, diversification is required in order that potential losses on individual securities do not exceed the income generated from the remainder of the portfolio.

Liquidity: The portfolio will remain sufficiently liquid to enable the **District** to meet all cash requirements that might reasonably be anticipated. This is accomplished by structuring the portfolio so that securities mature concurrent with cash needs to meet anticipated demands (static liquidity). Furthermore, since all possible cash demands cannot be anticipated, the portfolio should consist largely of securities with active secondary or resale markets (dynamic liquidity). Minimum fund balances and transfer limitations are addressed below.

Return on Investment: The Investment portfolio shall be designed with the objective of attaining a market rate of return through budgetary and economic cycles, taking into account the **District's** investment risk constraints and liquidity needs. Return on investments is of secondary importance compared to the safety and liquidity objectives described above. The core of investments is limited to relatively low risk securities in anticipation of earning a fair rate of return relative to the risk being assumed. Securities shall generally be held until maturity with the following exceptions:

- A security with declining credit may be sold early to minimize the loss of principal.
- A security swap would improve the quality, yield, or target duration of the portfolio.
- Liquidity needs of the portfolio require that the security be sold early.

V. DELEGATION OF AUTHORITY

- A. The Treasurer will appoint an Investment Officer whose responsibilities will include initiating periodic transactions in the investment portfolio based on liquidity and cash flow requirements of the **District**. The **District's Accountant** may serve as the Investment Officer.
- B. No person may initiate investment transactions on behalf of the Treasurer without the express written consent of the Treasurer or the Investment Officer after consultation with the Treasurer.
- C. In the event one of the two Investment officials above are unavailable to make a timely transfer, the Superintendent is authorized, as an alternate Investment official, to participate in making the transfer.

VI. ETHICS AND CONFLICTS OF INTEREST

- A. Investment officials will recognize that the investment portfolio is subject to public review and evaluation. The overall program will be designed and managed with a degree of professionalism that is worthy of the public trust.
- B. ~~Officers and employees~~ **Investment officials** involved in the investment process shall refrain from personal business activity that may conflict with the proper execution of the investment program or may impair their ability to make impartial investment decisions. Investment officials shall disclose to the

Treasurer any material financial interests in financial institutions that conduct business with the **District** and they will further disclose any personal financial or investment positions that could be related to the performance of the **District's** portfolio, particularly with regard to the timing of purchases and sales.

VII. AUTHORIZED INVESTMENTS

The **District** is empowered by statute (RCW 39.58, 39.59, and 39.60 to invest in the various types of securities; however, by action of the **District's Board of Commissioners**, investments shall, in addition to the deposits in to the General Fund Accounts, above, shall be limited to:

Washington State Local Government Investment Pool (LGIP). The District's Treasurer will keep on file the most recent LGIP Investment Policy, prospectus and operations manual. The District Treasurer, shall as provided in the adopted LGIP Resolution, serve as the "authorized individual" for purposes of transfers to and from the Pool. This policy will be assessed for safety of funds on deposit with the LGIP and risks associated with investment strategies. The LGIP prospectus states the following: a description of eligible securities; how interest and fees are calculated; how gains and losses are calculated; a description of how the securities are safeguarded, how often the securities are priced, and how often the program is audited; deposit and withdrawal restrictions; and information regarding how bond proceeds are accounted for in the LGIP.

VIII. POOL TRANSFERS POLICIES

- A. Policy Goals Implementation. A goal of the Policy is to keep Account balances within the FCID insured levels of less than \$250,000. To keep Account balances within this amount, transfer of funds to the LGIP shall be made at any time such Accounts meet or exceed FCID levels of coverage. It is likewise the goal of the District, to maximize the investment of its funds. For the purposes of maximizing its return on investment and maintaining operating liquidity, whenever a combined total of the Accounts exceeds \$100,000, such funds more than this amount may be invested as provided in the Policy.
- B. The District Treasurer "authorized individual" shall use such discretion for authorizing such transfers as needed to accommodate periodic large sum payments by the District; to avoid the inefficiencies and costs of frequent transfers, and to meet the Objective of the Policy.

IX. SALE OF PORTFOLIO

Any major changes in Investment Strategy including the liquidation of the portfolio shall be upon recommendation of the **District's Finance Committee** and require a majority affirmative vote of the **District's Board of Commissioners**.

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X. INTERNAL CONTROL

The investment officer is responsible for establishing and maintaining an internal control structure designed to ensure that the assets are protected from loss, theft, or misuse. The Treasurer shall establish an annual process of review, including use of an independent review by an external auditor if deemed necessary and upon approval by the Board. This review will provide internal control by assuring compliance with policies and procedures. The internal controls shall address the following points:

- Control of collusion
- To the extent available for existing personnel, separation of transaction authority from accounting and recordkeeping
- Custodial safekeeping
- Avoidance of physical delivery securities
- Clear delegation of authority to subordinate staff members of the Investment Officer
- Written confirmation of transactions for investments and wire transfers
- Development of a wire transfer agreement with the lead bank and third-party custodian

XI. PERFORMANCE STANDARDS/BENCHMARK

The investment portfolio will be managed in accordance with the parameters specified within this policy. The investment portfolio will be designed to obtain an average rate of return during budgetary and economic cycles, consistent with the investment objectives and cash flow needs. A series of appropriate benchmarks shall be established against which performance shall be compared on a regular basis. The benchmark will be reflective of the actual securities being purchased and the risks undertaken. The benchmarks will have a similar weighted average maturity as the portfolio.

XII. PROCEDURES

Day-to-day procedures concerning investment management and accounting are outside the scope of this policy. As deemed necessary, the Treasurer will establish written procedures for the operation of the investment program consistent with this policy.

XIII. REPORTING

At least quarterly, a report will be submitted to the **District's Finance Committee** for their review, summarizing the current position of the portfolio. The Treasurer and Investment Officer shall report to the committee current investment strategy being followed and recent economic conditions and market developments which have a bearing on this strategy. This management report will be prepared in a manner which will allow the Finance Committee to ascertain whether investment activities during the reporting period have conformed to the investment policy.

ADOPTION OF POLICY

_____ This Investment Policy is adopted this _____ day of June 2023 by the Board of Commissioners of the Kennewick Public Hospital District.

President Mark Brault _____ Treasurer Steve Blodgett

Commented [HE4]: This needs to be placed in our policy format with the heading on top and no signature lines as President is the only one that signs after approval.